

17 April 2023

COMPLETION OF LABRADOR IRON ACQUISITION

Cyclone Metals Limited (ASX: **CLE**) (**Cyclone** or the Company) is pleased to announce that it has completed the acquisition of Labrador Iron Pty Ltd, which owns 100% of Block 103 magnetite iron ore project, in Canada. The Board has resolved that all the condition precedents of the binding Heads of Agreement have been satisfied, with the acquisition settled through a consideration of 2,160,000,000 newly issued fully paid ordinary shares in the Company.

Cyclone Executive Chairman, Tony Sage, commented, "We are pleased to announce that Cyclone has successfully completed the acquisition of the world-class Block 103 iron ore project with an all-script transaction. This very large and high-quality magnetite iron ore resource is located in the Labrador Trough in Canada, which is an established mining jurisdiction which includes producers such as IOC (Rio Tinto), Champion Iron and Tata Steel. The project benefits from access to heavy haul rail and hydropower and is ideally positioned to meet the growing demand for high quality magnetite concentrates and pellets"

Cyclone announced on the 14 of April¹ the appointment of Paul Berend as CEO and Executive Director to immediately start driving the active development of Block 103. The work will initially focus on defining a maiden JORC 2012 compliant resource², completing metallurgical and pelletising test work, updating the existing economic feasibility studies, building a trial pilot plant, and completing environmental mitigation studies. Paul said: "Over USD 35 million has been spent on Block 103, and all the studies and modelling done to date suggest that we could be looking at a world class iron ore asset with a clear pathway to production. I am very excited by the opportunity to develop one of the most competitive magnetite iron ore resources in the world; at a time when the steel industry desperately needs a large and low-cost supply of magnetite concentrates and pellets to reduce its carbon footprint"

The Board and Executives of Cyclone are committed to operate safely and sustainably, and to work closely with the local communities to maximise the benefits for the local economy, whilst creating long-term value for our shareholders."

Announcement authorised for release by the board of Cyclone.

ENDS

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1: 'Board Change' ASX release dated 14/04/2023

2: Block 103 has an NI 43-101 mineral resource at the inferred status of 7.2 Bt @ 29.2% Fe, defined in Preliminary Economic Assessment dated June 2013 by Watts, Griffiths and McQuat. For more information refer to ASX release date 04/01/2023

'Cyclone metals acquires 100% of the largest undeveloped magnetite iron ore deposit in the world'